

No. 7.

871 REPORT

OF THE

DIRECTORS

OF THE

Michigan Central Railroad Company,

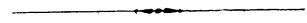
TO THE

STOCKHOLDERS;

TOGETHER WITH THE

REPORTS OF THE TREASURER AND SUPERINTENDENT.

JUNE, 1854.



BOSTON:

1854.

EASTBURN'S PRESS.



# REPORT.

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## *Report of the Directors of the Michigan Central Railroad Company, to the Stockholders.*

We present herewith the Report of Mr. Upton, Treasurer, and Mr. Noyes, Superintendent, giving the details of our operations for the year ending 31st May, 1854. Our gross receipts have been—

For Passengers,	\$840,477.56	Against 1853,	\$590,997.57
“ Freight,	663,808.76	“	497,183.35
“ Miscellaneous,	84,309.02	“	61,356.79
	<u>1,588,595.34</u>		<u>1,149,537.71</u>
Operating Ex.,	903,944.38		566,721.98
	<u>674,650.96</u>		<u>582,815.73</u>
Less Balance of last year,	14,335.45	Surplus of year before,	2,158.39
	<u>660,315.51</u>		<u>584,974.12</u>
Less Interest paid,	269,587.62	“ “ “	279,309.57
	<u>400,727.89</u>		<u>305,664.55</u>
Dividend, 8 per ct.	388,536.00	Dividend, 8 per cent.	320,000.00
	<u>\$12,191.89</u>		<u>14,335.45</u>
Balance in favor,		Balance against,	

Upon a settlement of account with the Illinois Central Company, there will be some deductions to be made from the above balance.

In analyzing the sources from which our revenue is derived, it is satisfactory to observe the continued increase of our Local Passenger and our entire Freight business, which show \$1,050,170.73, being nearly as much as we received last year, say \$1,094,455.11 for our entire Freight and Passenger Earnings.

After much disappointment in regard to the time of completion of these important connections, we have now to congratulate our Stockholders upon the opening of the Great Western Railroad from Detroit to Niagara Falls, and of the New Albany Road from the Ohio River to our line at Michigan City. The former was opened for business late in January, and although it had to contend with more than the usual obstacles in running a long line of new road in mid-winter, our receipts show a very decided benefit from it, which promises to be materially increased as the Road-bed becomes improved, and the Bridge at the Falls of Niagara finished.

The trains are now running 228 miles in 8½ hours, giving a connection between Chicago and New York, of about 36 hours, including ferries and all stops. This Road is capable of being run as rapidly and safely as any one in this country, and we count upon a daily increase of business from it.

The New Albany Road is about 298 miles long—through a magnificent country. The rails are all laid over it now, and the first regular trains commence on the fifth of July.

The Chicago Branch of the Illinois Central is now running trains 106 miles south of Chicago, and in a

few weeks will extend its trains to Urbana, and within less than a year to Cairo.

The Aurora Road now gives us a connection with Bloomington 162 miles, but its usefulness has been much impaired by the gap at the La Salle Bridge,—which it is believed will be filled by the first of August.

The Military Tract and Oquawka Company now promise to give us a connection with the West at Burlington and the Northern Cross Road to Quincy, within a year.

On the 8th and 10th of July, our new boats Plymouth Rock and Western World, take their places in our line. They are larger than any other boats on those waters, and are believed to be equal in speed, strength and safety, to any steamers in this country.

We confess to some disappointment in the result of the year's business. The receipts have not been so large as we had hoped, while the expenses, stimulated by a competition with other companies, carried on by us at considerable temporary disadvantage, have been larger than we expected, and larger than we think will be the proportionate rate again.

With our new boats upon Lake Erie, and our connecting Roads daily improving in value, we hope to see better results next year. Upon one point in Mr. Upton's report, some explanation may be needed. In order to secure a connection with Chicago, our charter authorizes us to extend pecuniary aid to other corporations in Indiana and Illinois. We accordingly were obliged to make certain investments in the securities of those Roads, which we have no doubt can eventually be resold, without much if any loss, while the advantages derived from their connection, promise, when fully developed, to give us large annual returns.

Owing to the pressure of private engagements, our late Treasurer, Mr. Upton, resigned his office on the first of June, and was then succeeded by Mr. Isaac Livermore. We cannot pass by the resignation of Mr. Upton, without expressing our appreciation of his long and valuable services, from the organization of our Company.

He has retained his seat in our Board, and will continue to lend his valuable aid to his successor.

By order of the Board,

J. M. FORBES,  
*President M. C. R. R. Co.*

## TREASURER'S REPORT.

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*To the President and Directors of the Michigan Central  
Railroad Company.*

The annual accounts of the Company, for the year ending 31st ult., are herewith respectfully submitted.

The Account marked A, shows the standing of the Company in General Account. By a comparison of this with the account of the previous year, it will be seen that the Capital Stock has been increased in the sum of one million four hundred and forty-seven thousand dollars. This increase has grown out of a creation and sale of Stock amounting to \$1,202,500.00 and by the conversion of Bonds on the first of January, amounting to

244,500.00

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\$1,447,000.00

The Bonded Debt remains very nearly the same as the previous year, being only some ten thousand dollars less, and amounting in the aggregate to three million, nine hundred and eighty-five thousand, sixty-three dollars and thirty-three cents.

The proceeds of the sales arising from the increase of Stock, have been appropriated in payment as follows,—to account of "Construction No. 2," seven hundred and eighty-two thousand, eight hundred and thirty-four dollars and seventy-one cents; to reducing

the balance of the "Bills Payable and Receivable Account," in the sum of three hundred and thirty-six thousand, six hundred and six dollars and ninety-nine cents; to a further payment to the New Albany and Salem Railroad Company, of one hundred and fifty-two thousand, eight hundred and seventy-three dollars and three cents; to payment on account of new Steam Boats, of one hundred and thirty-eight thousand, six hundred and sixty-one dollars and ninety-four cents, and by an increase of the Cash on hand the remaining balance.

The paper marked B, gives the standing of the Company in Income Account, and shows a balance to the credit of this account, of twelve thousand, one hundred and ninety-one dollars and eighty-nine cents. The previous year's account gave a balance of fourteen thousand, three hundred and thirty-five dollars and forty-five cents against the account, so that the net earnings of last year have in addition to the payment of the dividend of eight per cent., paid the previous balance against the account, and left the amount to its credit, as herewith stated.

The paper marked C, gives the gross receipts and the amount of Operating and Interest Accounts for the year.

The Receipts being . . . .	\$1,588,595.34
Receipts of the previous year, . .	1,149,537.71
	<hr/>
Increase, . . . .	439,057.63
	<hr/>
Operating and Interest Account, . .	\$1,173,532.00
Do. of the previous year, . . . .	846,031.55
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Increase, . . . .	\$ 327,500.45
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The various Railroads with which the Company is connected, growing out of its extension from New Buffalo to Chicago, and having relation to its future business whenever these arrangements shall be matured, have of necessity made it obligatory to carry a large amount of floating debt. Your Treasurer, in now closing his final Report as the financial officer of the Company, cannot doubt that these expenditures in the end will be found to have been judicious, and that the Stockholders will fully reap a benefit from all advances upon that account.

GEO. B. UPTON, *Treasurer.*

*Boston, June 1st, 1854.*

# A.

## DR.      *The Michigan Central Railroad Company in General Account.*      Contra.      CR.

1854. June 1.	1854. June 1.		
To Capital Stock, . . . . .	\$5,681,000.00	By Construction No. 1, Purchase of Road, . . . . .	\$2,000,000.00
“ Bond Account, 6 per cent. Sterling Bonds, unconvertible, . . . . . 463,613.33		“ Construction No. 2, Expenditures since purchase, . . . . .	7,134,286.81
8 per cent. Bonds, unconvertible, . . . . . 1,202,450.00		“ Cash on hand, . . . . .	56,829.71
8 per cent. Bonds, convertible, . . . . . 2,319,000.00		“ Cash in hands U. T. Howe, . . . . .	140,386.81
		“ Cash in hands E. Noyes, . . . . .	97,264.77
		“ New Albany and Salem Railroad Company, . . . . .	405,883.03
		“ Steamboats, . . . . .	138,661.94
	3,985,063.33		
	12,191.89		
	294,569.85		
	488.00		
	<u>\$9,951,999.36</u>		<u>\$9,951,999.36</u>

E. E.

BOSTON, JUNE 1, 1854.

GEO. B. UPTON, *Treasurer.*

# B.

## Dr. Income Account. Receipts of Road.

## Contra. Cr.

1854. June 1.	To Receipts of Road, from June 1, 1853, to June 1, 1854, per state- ment C, . . . . .	\$1,588,595.34	1854. June 1.	By Balance of this Account, per Treas- urer's Report of June 1, 1853, . . . By Dividend declared December 28th, 1853, 8 per cent., . . . . . By Operating and Interest Account, from June 1, 1853, to June 1, 1854, By Balance to new Account, . . . .	\$ 14,335.45 388,536.00 1,173,532.00 12,191.89
		<u>\$1,588,595.34</u>			<u>\$1,588,595.34</u>
1854. June 1.	To Balance of Income Account, this day, . . . . .	\$ 12,191.89			

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E. E.

GEO. B. UPTON, *Treasurer.*

BOSTON, JUNE 1, 1854.

C.

*Gross Receipts of Road for the year ending May 31, 1854.      Operating Account and Interest for year ending May 31, 1854.*

Month.	Freight.	Passengers.	Miscellaneous.	Total.	Amount.	Date.	Account.	Amount.	Amount.
1853.						1854.			
June,	\$ 27,322.19	\$ 55,934.91	\$ 5,573.10	\$ 88,830.20		June 1.	Road Repairs, .	148,868.41	
July,	43,434.72	71,008.25	2,500.00	116,942.97			Building Repairs, .	36,782.39	
August,	68,154.44	54,814.43	-	122,968.87			Locomotive Repairs, .	106,859.17	
September,	61,021.62	76,239.02	-	137,260.64			Car Repairs, .	55,165.19	
October,	70,089.27	101,547.21	6,026.10	177,662.58			Locomotive Services, .	41,838.86	
November,	92,075.59	116,130.09	50,000.00	258,205.68			Train Services, .	29,027.40	
December,	43,255.62	40,193.27	-	83,448.89			Fuel, .	78,740.05	
1854.							Oil and Waste, .	27,433.27	
January,	37,376.53	26,655.47	-	64,032.00			Stationery, .	20,494.35	
February,	47,693.41	39,491.26	1,000.00	88,184.67			Incidentals, .	86,894.18	
March,	33,751.30	58,555.67	-	92,306.97			State Tax, .	59,311.42	
April,	40,757.20	64,180.97	391.28	105,329.45			Station Services, .	212,529.69	
May,	98,876.87	135,727.01	18,818.54	253,422.42					
	663,808.76	840,477.56	84,309.02		1,588,595.34		Interest paid from June 1, 1853 to June 1, 1854, .	903,944.38	
							By Balance, being net receipts of the year ending May 31, 1854, .	269,587.62	
								415,063.34	
								<u>\$1,588,595.34</u>	

E. E.

BOSTON, JUNE 1, 1854.

GEO. B. UPTON, Treasurer.

## SUPERINTENDENT'S REPORT.

TO JOHN M. FORBES, ESQ.,

*President Michigan Central Railroad Company.*

SIR,—In presenting to you the Annual Report and statements of the Superintendent's Department of this Road, I labor under the disadvantage of a want of personal knowledge of its operations for a large portion of the year. Since I came upon the Road its connections have been increased by the opening of the Great Western Railroad through its entire length, 228 miles, on the East, and of the New Albany and Salem Railroad, from Michigan City to Green Castle in Indiana, 149 miles, about 100 miles of the Chicago branch of Illinois Central Railroad and the Aurora to La Salle, 100 miles, at the West. And with these additional connections only, the increase of the business of the road has been all its friends could reasonably expect.

Within a short time, a contract with the Illinois Central Railroad Company has been entered into for the division of the receipts from the joint business of the two Companies. Since that contract was executed time enough has not elapsed to enable those earnings to be made up and a settlement made under this contract, although payments have in part been made.

This Report will embody, in their order, the condition and operations of the Road, Buildings, Machinery, and Transportation Departments—with tables, giving certain results in a condensed form.

## THE ROAD DEPARTMENT.

The road-bed under the charge of this Company and maintained by them, either under their own charter or by virtue of rights acquired under the charter of other companies, extending from Detroit to Calumet, its Junction with Illinois Central Railroad, is two hundred and sixty-nine and one half miles long. From there to Chicago the track is maintained by the Illinois Central Railroad Company.

As a general thing, the track may be said to be in good condition.

During the past year between 9 and 10,000 rails have been taken out, repaired and relaid, and about three hundred tons of new rails have been laid into the track, to replace rails battered or badly worn. The work of repairing rails will have to be quite as extensive during the year to come, as during the last, and an equal amount of new iron will be required.

Twenty thousand new wrought iron chairs have also been purchased, to replace those broken during the last Fall and Winter.

The bridges, with the exception of the large truss bridge at Niles, are generally in good condition and repair. The one at Niles requires to be built entirely anew, at a cost of about twelve thousand dollars.

Nearly all of the culverts and cattle passes under the road, between Detroit and Kalamazoo, numbering some two hundred, were originally built of wood—a large number of these, having become decayed, have been replaced during the last year, with permanent ones of stone or brick, and many more will require rebuilding during the year to come.

The road is fenced through its entire length, with the exception of three or four points in villages or

towns where streets and highways are laid out and not opened. The expenses of repairs of this year, on the older portion of the fence, have been large, and with those on bridges are included in the Expense Account for repairs of track.

The expenses incurred during the year, in this Department, as appears in Schedule "I," are larger than have been usual. To account for this, it is only necessary to say that during most of the distance, the superstructure, as well rails and ties, as wooden structures such as bridges, culverts, and cattle passes, is of an age when in consequence of decay and past use, extensive repairs would naturally be expected. Besides this, a winter so severe as the past, throwing the track from an even surface and perfect line, while an increased number of heavy trains were running over it, would cause a much greater destruction of rails than under ordinary circumstances will occur.

The wages of men in this Department, for the same service, have also been much above former prices.

The work of ballasting the track with gravel has been carried on during a portion of the year only; and there remains to be distributed upon the road about 175,000 yards of gravel, which with the equipment and force at our command cannot all be completed this season.

#### BUILDINGS.

The buildings at Detroit are in good repair, and at present convenient for the large and increasing business at that point.

A new fire proof building at Detroit, connecting the Passenger with the Freight House, has been built to afford more office room for the business transacted there.

The machine shop at Michigan City has been completed and fully equipped with machinery and tools, during the year; and a new merchandise house at Chicago,—four hundred and fifty feet long, by sixty wide, of stone,—has been begun and nearly completed, also during the year. These, with an additional new woodshed at Lake Station, have all been charged to the Account of Construction.

The expenses of repairs in this Department have been increased during the year, and especially during the last half of it, for building an elegant and commodious Passenger House at Kalamazoo, of wood, and two large Water Stations at the same place, of brick, to replace those destroyed by fire, a year and more ago; and a new Passenger House and two brick Water Stations at Galesburg, to replace old and insufficient ones there; a new woodshed, three hundred feet in length, at New Buffalo, to replace one destroyed by fire a year since; and also, that portion of the Passenger Building and the Offices at Detroit destroyed by fire, in January last. These may be regarded as extraordinary repairs. In other respects, except so far as the increased expenses arise from the great rise in the price of labor and materials generally, the expenses of this department have not been larger than usual.

The buildings are in good repair. During the coming year a new Passenger Building ought to be constructed at Dearborn, of small size, as the one there is entirely unsuitable for the place. And at Michigan City the opening of the New Albany and Salem Railroad requires extensive changes in the Passenger accommodations, and a new and larger building for the accommodation of both roads. At Calumet a new building for Passengers, to be built at joint expense of



this and the Illinois Central Railroad Company, and a large woodshed will also be necessary.

Arrangements have also been made to build at Chicago, in conjunction with the Illinois Central Railroad Company, a large and commodious Passenger House. Besides the Merchandise House now nearly completed there, this Company will require an Engine House and woodsheds, as soon as arrangements can be completed for their construction.

Further than these, no new buildings of importance will be required for the present.

#### THE MACHINERY DEPARTMENT.

This Company owns forty-seven Locomotive Engines, of all sizes—

Four of which are small in size, suitable only for making up trains at stations.

Three others will require rebuilding in order to make them efficient and useful engines.

They may be classified as follows :

1 of 12 Tons,	. . . .	4 Drivers.
3 from 12 to 13 Tons each,	2	"
13 " 18 " 21 "	" 4	"
14 " 21 " 24 "	" 4	"
13 " 24 " 27 "	" 6	"
3 of 27	" 4	"

Six additional engines of about twenty-six tons each, for the Merchandise department, and four of about the same weight for the Passenger department, have been contracted for, and are expected upon the road within the next two months. Besides these, the Company have two for Passenger business in progress of building at their shop, at Detroit.

During the past year six new Passenger engines and three new engines for Freight business have been

purchased and placed upon the road. Three new Freight engines have also been completed and placed upon the road, from our own shop. A portion of these last named engines were begun during the year previous to this.

The engines have run, during the year, in Passenger, Freight and miscellaneous service, about one million one hundred and fifty thousand miles.

Upon several of the engines that were placed upon the road at an early period, extensive repairs have been made during the year, nearly equivalent to rebuilding them, and their efficiency and usefulness thereby greatly increased.

Notwithstanding this, it is not to be disguised that the expenses in this Department have been large. This can only be accounted for by the fact that during the year, especially during the winter, we have had a very large number of breakages in our engines, and some very expensive ones, chiefly occurring in the crank axles, tires and wheels, during periods of severe frost. And further, that there has been a very great rise in the price of labor and materials required in this Department.

The Company have on hand and in running order—

32 first class Passenger Cars.

4 “ “ “ new, and nearly ready for use.

10 second class “ “ in running order.

9 Baggage “ “ “

They have also,

55 covered Merchandise Cars, with 4 wheels.

488 “ “ “ 8 “

of which 40 are fitted with temporary seats for transporting Emigrants.

155 Platform Cars, 8 wheeled.

11 “ “ 4 “

Of the Merchandise cars, 29 in all of the various kinds, from age, decay and accident, require rebuilding.

Preparations have also been made to build at the Company's shop, fifty more eight wheeled covered cars during the present summer, to meet the increase of the fall business.

#### TRANSPORTATION DEPARTMENT.

This includes the men engaged at stations on the road in the transaction of the Passenger and the Merchandise business of the Company, the men employed upon the trains, and the steamers running in connection with the road, or chartered or owned by the Company.

During the summer of 1853, the steamers May Flower, (owned by the Company) Ocean, and Buckeye State, made the line between Detroit and Buffalo, and ran in connection with this road. The Ocean ran for a certain sum for each passenger and ton of freight, and the Buckeye State was chartered by the Company. These constituted then the only outlet in the East, for the business of this road.

Besides these were the steamers running in our connection to Dunkirk, Cleveland, Sandusky and Toledo; and on Lake Michigan from Chicago to Milwaukee and other ports on the Lake.

This season, thus far, in the absence of the new boats now being built at Buffalo, to run in the North Shore Line, the Ocean and Buckeye State are temporarily employed to make up the Line to Buffalo, with the May Flower. And with the exception of the Dunkirk Line, there are the same steamboat connections this season, as the last.

The new steamers Plymouth Rock and Western World, with the May Flower, will form the Line to

Buffalo on and after the first of July next. These new boats, over two thousand tons burthen, larger and more perfect in their equipment than any ever before built on the Lakes, have been constructed at Buffalo, during the last year, under the superintendence of Captain Isaac Newton, of New York, in the most substantial manner, and are expected to form attractions to the Lake travel, not before presented.

The earnings for the year, as will appear in Schedule "D," annexed, for the year ending May 31, 1854, were,

From Passengers,	\$755,917 94
" Freight,	673,019 70
" miscellaneous sources,	50,475 <sup>3</sup> 00
<hr/>	
In all,	\$1,579,412 64

Being an increase of about 37 per cent. on the earnings of the year previous.

About the first of February of the last winter, for the first time, this road had a winter outlet at the East, by railroad, and an unusually large quantity of freight, chiefly grain, flour, cattle and meats, were sent over it, seeking the Eastern markets.

This required a larger number of station and train employees than heretofore, in the winter and spring, to manage the freighting business.

In addition to this, during the winter two Passenger trains were daily run each way through, for the first time since the road has been opened. These facts will in part account for the large expenditure in the Department of Train services and Station services in the Expense Account; these were still further swelled by the expenses of a very large number of "outside Agents and Runners," scattered all over the West, as well as the East, to secure to us our share of the passengers

and freight, against other competing lines. All the expenses incurred in the support of this system are charged in this Department.

So long as other Companies keep up this "outside" establishment, and seek to direct travel and freight from other channels to their own roads, we shall be compelled to maintain a corps of men at various points beyond the line of our own road, to represent it in the field of competition. But it is not to be disguised that the system is an exceedingly expensive one, and as the roads increase and competition increases, these expenses are not likely to be diminished.

Schedule "A" annexed, exhibits the number of way passengers for each of the last two years, respectively, with earnings from the same. In the first six months of the year ending May 31, 1853, as compared with the same months in the year previous, the number of way passengers had increased 37 per cent. nearly, and the receipts from the same increased 33 per cent. In the six months ending May 31, 1854, the numbers increased 50 per cent., and the receipts nearly 60 per cent.

In the whole year they increased in numbers about 45 per cent., and in receipts about 40 per cent.

Schedule "B" exhibits the whole numbers of through and way passengers of all classes, for each month through the year, and receipts for the same.

Schedule "C" shows the receipts from wheat and flour, and from all other freight for each of the years ending May 31, 1853 and 1854; and Schedule "D" shows the monthly statements of the earnings of the year. From these should be deducted a balance due the Illinois Central Railroad Company, for the use of

that portion of their road between the Junction and Chicago; but as no definite contract for the division of the *joint* earnings were entered into till April last, the gross earnings only were reported.

Statement "E" contains a comparison of the business of the last six years.

Statement "F" gives a monthly return of all the freight moved during the year; and "G," the same in yearly statements, for the last six years.

The increase of tonnage for the present year is very marked, being about 33 per cent. over the last.

Statement "H" shows the number of miles the several Stations are from Detroit, and the rates of freight and fare from each.

Schedule "I" shows the monthly payments on account of operating the road. It is proper however, to say in reference to this, that it by no means exhibits the actual *monthly* or even yearly expenses for operating the road. For if bills run over from one month to the other, or from one year to the other, as they are likely to do, that month or year in which they happen to be presented and are paid would appear charged with the same, though no part of the materials purchased may be consumed in that month or year.

Schedule "K" exhibits a comparison of the income and expenses of this road, with several leading roads per mile run by each respectively, and also the ratio of expenses to earnings.

From this it will appear that notwithstanding our expenses are for the last year larger than usual on this

road, nevertheless, the expenses per mile run, are not so large as on many of the older and best managed roads of the country.

The Company has on hand the usual stock of iron, wheels, axles and lumber, for repairs of engines, and for the construction and repairs of cars. They have also about 40,000 cords of wood distributed over the road, and chiefly in its sheds. The price of wood, like everything else consumed in operating a railroad, has also greatly increased during the year.

By the close of another year, all the avenues to the Mississippi with which this Company is to be connected, will be completed and in successful operation, when it cannot be doubted, this road will receive its full share of the business of the vast territory lying beyond us.

Before closing this Report, which will be my *last* Report to you, as well as first, I desire to place on record my appreciation of the faithful services rendered to the Company, by the various officers and men under my charge. They all deserve your commendation for their care and faithfulness in the discharge of duty.

EDWIN NOYES, *Superintendent.*

JUNE 6, 1854.





# T A B L E S

TO

SUPERINTENDENT'S REPORT.



## A.

STATEMENT of the number of Way-Passengers, and the earnings from the same, for the years ending May 31, 1853, and May 31, 1854.

Months.	NO. OF WAY PASSENGERS.		WAY PASSENGER EARNINGS.	
	Year ending May 31, 1853.	Year ending May 31, 1854.	Year ending May 31, 1853.	Year ending May 31, 1854.
June, - - - -	14,258	17,195	25,429.41	28,108.61
July, - - - -	13,982	16,946 $\frac{1}{2}$	22,447.02	24,794.15
August, - - -	13,162 $\frac{1}{2}$	19,294	21,407.82	30,017.23
September, - -	19,259	28,196	32,063.57	43,804.80
October, - - -	17,772	24,444 $\frac{1}{2}$	32,742.71	39,904.01
November, - -	13,234	19,305	20,869.40	29,882.51
December, - -	12,738	18,462 $\frac{1}{2}$	17,170.69	23,986.44
January, - - -	11,136 $\frac{1}{2}$	15,933 $\frac{1}{2}$	14,948.98	21,583.46
February, - - -	9,981 $\frac{1}{2}$	16,204 $\frac{1}{2}$	13,031.11	23,477.94
March, - - - -	14,231	22,188	19,557.41	34,103.08
April, - - - -	15,130	21,278	24,869.73	34,612.40
May, - - - -	15,175	25,580 $\frac{1}{2}$	24,812.07	42,876.40
Total, - - -	170,059 $\frac{1}{2}$	245,028	\$269,349.92	\$377,151.03

## B.

STATEMENT of the whole number of Passengers and earnings from the same for the years ending May 31, 1853, and May 31, 1854.

Months.	WHOLE NO. OF PASSENGERS.		PASSENGER EARNINGS.	
	Year ending May 31, 1853.	Year ending May 31, 1854.	Year ending May 31, 1853.	Year ending May 31, 1854.
June, - - - -	24,917	30,666	63,669.15	81,825.56
July, - - - -	22,347	27,514	56,190.57	66,117.28
August, - - -	21,580	31,809	54,403.48	83,107.20
September, - -	30,922	42,724 $\frac{1}{2}$	79,241.91	104,445.77
October, - - -	30,044	38,390 $\frac{1}{2}$	81,140.35	95,653.16
November, - -	19,237 $\frac{1}{2}$	28,771 $\frac{1}{2}$	43,991.07	62,954.48
December, - -	14,957	20,783 $\frac{1}{2}$	27,664.71	33,450.65
January, - - -	11,450	17,162	17,082.87	29,360.52
February, - - -	10,279	19,047 $\frac{1}{2}$	15,087.89	40,916.95
March, - - - -	15,360	27,544	26,332.78	65,258.49
April, - - - -	21,761	32,443	58,073.61	84,004.57
May, - - - -	24,697 $\frac{1}{2}$	41,080 $\frac{1}{2}$	66,610.93	108,823.31
Total, - - -	247,552	357,936	\$589,489.32	\$855,917.94

## C.

STATEMENT showing amount received from Wheat and Flour, and all other freights for the years ending May 31, 1853, and May 31, 1854.

Months.	Am't rec'd for Wheat and Flour.		Amount rec'd from other Freight.	
	Year ending May 31, 1853.	Year ending May 31, 1854.	Year ending May 31, 1853.	Year ending May 31, 1854.
June, - - -	6,907.06	7,883.68	28,660.19	29,724.20
July, - - -	5,367.06	8,352.56	18,629.49	23,274.30
August, - - -	14,649.61	36,326.98	16,980.39	21,793.51
September, - -	30,864.33	45,384.83	29,528.20	29,244.20
October, - - -	41,702.39	41,761.50	40,200.89	56,223.78
November, - -	36,982.50	23,177.41	43,245.36	49,614.68
December, - -	6,983.99	5,677.07	29,832.43	35,841.57
January, - - -	6,800.14	5,862.27	13,554.78	22,155.16
February, - - -	8,549.54	8,497.50	12,383.49	36,458.74
March, - - -	6,497.19	7,807.91	15,515.58	36,660.06
April, - - -	9,428.99	3,670.28	34,467.67	53,949.97
May, - - -	6,235.89	7,111.31	40,988.63	76,566.23
Total, - - -	\$180,968.69	\$201,513.30	\$323,987.10	\$471,506.40

## D.

STATEMENT of the Earnings of the Michigan Central Railroad, from June 1, 1853, to May 31, 1854, inclusive.

Months.	Freight.	Passengers.	Miscellaneous.	Total.
June, - - -	37,607.88	81,825.56	-	119,433.44
July, - - -	31,626.86	66,117.28	6,018.33	103,762.47
August, - -	58,120.49	83,107.20	3,525.00	144,752.69
September, -	74,629.03	104,445.77	3,525.00	182,599.80
October, - -	97,985.28	95,653.16	6,525.00	200,163.44
November, - -	72,792.09	62,954.48	3,525.00	139,271.57
December, - -	41,518.64	33,450.65	5,125.00	80,094.29
January, - -	28,017.43	29,360.52	3,125.00	60,502.95
February, - -	44,956.24	40,916.95	4,525.00	90,398.19
March, - - -	44,467.97	65,258.49	3,531.25	113,257.71
April, - - -	57,620.25	84,004.57	3,531.25	145,156.07
May, - - -	83,677.54	108,823.31	7,519.17	200,020.02
Total, - -	\$673,019.70	\$855,917.94	\$ 50,475.00	\$ 1,579,412.64

E.  
CONDENSED STATEMENT  
*Of Business of Michigan Central Railroad for the last six years.*

Years ending.	No. of Way Passengers.	No. of Through Passengers.	Total No. of Passengers.	No. of Tons Freight moved.	Gross Earnings.	Operating Expenses including State Tax.	Net Earnings.
May 31, 1849, -	78,254 $\frac{1}{2}$	17,815 $\frac{1}{2}$	96,070	59,194	\$427,429.53	\$239,233.76	\$188,195.77
May 31, 1850, -	97,082	55,590	152,672	81,066	691,972.42	301,649.13	390,323.29
May 31, 1851, -	117,976 $\frac{1}{2}$	73,875	191,851 $\frac{1}{2}$	134,208	947,347.39	341,664.65	605,682.74
May 31, 1852, -	133,972	87,227 $\frac{1}{2}$	221,199 $\frac{1}{2}$	123,127	1,069,947.66	404,747.30	665,200.36
May 31, 1853, -	170,059 $\frac{1}{2}$	77,492 $\frac{1}{2}$	247,552	161,226	1,153,660.91	566,721.98	586,938.93
May 31, 1854, -	245,028	112,908	357,936	216,560	1,579,412.64	903,944.38	675,468.26

F.

## MONTHLY STATEMENT

*Of Freight moved during the year ending May 31, 1854.*

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	Total amount moved in the year ending May 31, 1854.
Apples, -	31	4	339	804	1,828	2,797	4,543	661	1,426	2,957	1,351	33	16,774
Beer and Ale, -	340	286½	227½	242	333	441	208½	152	151½	341½	300½	387	3,411
Ashes, -	29	5	14	11	12	17	4	12	3	11	33	26	177
Barley, -	404	263	488	829	10,201	6,382	7,101	3,287	91	3,146	4,492	6,991	43,675
Buckwheat Flour, -	-	-	-	-	-	4	14	6	3	-	-	-	27
Beans, -	132	19	-	245	7	105	360	63	11	390	875	265	2,472
Bran and Shorts, -	46	50	164	216	229	197	167	79	156	133	62	157	1,656
Beef, -	7	3	17	17	1,706	82	110	16	17	2	656	8	2,625
Butter, -	8	10	11	12	20	21	13	6	26	10	9	21	167
Corn, -	25,714	8,294	13,751	4,885	12,939	6,058	26,296	23,096	108,985	62,280	20,376	63,983	377,257
Cornmeal, -	27	41	152	20	44	116	143	116	265	139	254	599	1,916
Cheese, -	12	23	15	15	14	29	20	2	4	14	4	13	165
Cranberries, -	-	-	1	32	263	453	190	6	4	9	-	22	980
Coal, -	73	122	133	151	197	398	136	103	109	93	124	184	1,823
Fruit, dried, -	24	3	2	1	9	31	57	22	79	58	44	76	406
Flour, -	19,326	16,974	35,419	69,615	76,616	65,426	13,451	12,510	23,641	20,105½	14,129	20,552	387,764½
Furniture and Luggage, -	136	109	149	284	468	307	114	52	133	166	276	334	2,528
Grass and Clover Seed, -	2	-	15	38	44	56	2	16	141	139	28	8	489
Garden Roots, -	114	11	7	19	50	69	11	7	6	39	166	566	1,065
Ham and Bacon, -	3	7	-	3	-	-	8	20	52	71	397	254	815
High Wines, -	539	317	269	345	238	328	227	428	1,177	401	734	815	5,818
Hides, -	8	6	6	3	128	33	41	25	91	19	152	17	529
Iron and Nails, -	502	146	336	392	303	625	567	84	81	136	268	1,218	4,658

Lime, -	tons	68	32	65	102	75	165	17	8	5	36	148	112	833
Lumber, -	feet.	676,584	510,557	571,048	847,578	733,445	1,355,673	1,376,855	1,035,973	1,989,129	2,240,079	1,220,011	1,883,113	14,440,045
Leather, -	tons	56	141	138	116	121	193	198	18	90	94	53	78	1,296
Leather, -	"	21	16	18	45	55	65	28	21	29	32	55	52	437
Millstones, -	"	2	3	4	-	3	1	1	3	-	1	-	-	18
Miscellaneous mer-														
chandise, -	"	2,431	1,969	2,048	3,493	4,650	4,212	2,126	838	1,267	1,942	4,597	5,735	35,303
Oats, -	bush.	8,042	6,405	18,756	9,274	22,817	34,343	53,226	11,191	33,570	15,834	11,795	13,023	238,276
Other agricultural														
products, -	tons.	10	6	9	123	36	8	10	2	15	41	32	38	330
Plaster, -	"	56	5	1	182	157	385	18	76	187	754	772	510	3,103
Pig Iron, -	"	86	30	65	52	87	107	31	32	15	44	22	-	571
Pelts and Skins, -	"	4	4	2	8	7	19	12	11	27	37	31	28	190
Pork, -	bbls.	100	148	159	100	131	96	323	2,005	2,484	3,593	5,199	10,834	25,173
Pork in Hog, -	tons	-	-	-	-	1	83	585	1,017	677	140	3	3	2,709
Salt, -	bbls.	1,277	1,610	3,285	4,149	3,167	2,212	3,892	1,131	89	93	214	586	21,705
Stoves, -	tons	43	46	99	84	91	140	81	11	12	7	26	104	744
Shingles, -	M	685	695	532	682	795	694	405	484	778	976	541	757	8,025
Wool, -	tons	163	339	45	25	25	11	9	7	13	17	19	4	677
Wheat, -	bush.	31,112	40,203	322,085	311,494	264,839	87,861	30,148	50,574	47,282	55,039	9,373	25,384	1,275,394
Whiskey, -	bbls.	401	520	581	398	375	541	397	242	615	491	497	534	5,592
Neat Cattle, -	No.	806	951	319	769	377	62	45	2	90	88	1,247	2,482	7,238
Horses, -	"	53	30	53	63	91	112	135	52	215	255	347	241	1,647
Hogs, -	"	798	300	867	979	1,708	4,762	877	1	-	144	1,141	3,588	15,165
Sheep, -	"	521	768	544	1,178	2,390	912	818	107	1,484	374	765	571	10,432
Deer, -	"	-	-	-	-	-	12	12	1	-	-	-	-	13
Wood, -	cords	-	8	-	-	11	34	124	116	2,252	209	83	2,907	5,745
Sand, Stone & Brick, -	tons	1,060	450	285	448	21	458	395	-	1	90	14	82	3,304
Total in tons,		10,889	8,783	19,812	25,845	26,817	23,653	13,086	8,957	19,729	15,382	14,525	29,105	216,583

STATEMENT showing the total amount of Freight moved in the following years.

Articles.		Year ending May 31, 1849.	Year ending May 31, 1850.	Year ending May 31, 1851.	Year ending May 31, 1852.	Year ending May 31, 1853.	Year ending May 31, 1854.
Apples, . . . .	bbls.	2,849	1,484	7,798	3,550	25,912	16,774
Ale and Beer, . .	"	685	2,348	1,347	1,933	1,906	3,411
Ashes, . . . .	tons	330	456	427	307	263	177
Barley, . . . .	bush.	4,918	11,646	3,999	1,125	24,426	43,675
Buckwheat Flour, .	tons	18	30	10	17	15	27
Beans, . . . .	bush.	179	1,647	1,881	223	1,064	2,472
Bran and Shorts, .	tons	260	419	569	858	1,090	1,656
Beef, . . . .	bbls.	56	959	111	1,592	6,872	2,625
Butter, . . . .	tons	29	65	120	212	206	167
Corn, . . . .	bush.	15,525	131,270	118,599	244,505	260,931	377,257
Cornmeal, . . . .	bbls.	883	230	213	511	346	1,916
Cheese, . . . .	tons	60	82	153	156	146	165
Cranberries, . . .	bbls.	125	1,487	781	1,947	1,036	980
Coal, . . . .	tons	428	493	656	824	1,091	1,823
Fruit, dried, . . .	"	118	57	269	96	339	406
Flour, . . . .	bbls.	304,050	343,300	542,540	424,297	416,864	387,764½
Furniture and Luggage, . . . .	tons	1,135	1,764	2,009	2,260	2,084	2,528
Grass and Clover Seed, . . . .	"	32	82	25	35	340	489
Garden Roots, . .	"	6,300	23,533	24,530	22,878	1,045	1,065
Ham and Bacon, . .	"	51	46	54	97	328	815
High Wines, . . .	bbls.	1,175	6,985	8,724	7,302	9,032	5,818
Hides, . . . .	tons	108	93	114	146	224	529
Iron and Nails, . .	"	1,024	1,433	2,176	1,480	3,194	4,658
Lime, . . . .	"	221	263	276	383	481	833
Lumber, . . . .	M.	700,290	1,687,506	2,479,748	2,276,395	12,377,534	14,440,045
Laths, . . . .	tons	175	191	288	318	529	1,296
Leather, . . . .	"	172	248	277	283	321	437
Millstones, . . .	"	36	37	32	14	10	18
Miscellaneous Merchandise, . . . .	"	8,752	11,163	13,972	15,850	23,208	35,303
Oats, . . . .	bush.	1,446	73,519	45,487	58,220	115,295	238,276
Other Agricultural Products, . . . .	tons	99	155	220	342	268	330
Plaster, . . . .	"	893	892	1,264	1,214	2,613	3,103
Pig Iron, . . . .	"	547	829	597	299	439	571
Pelts and Skins, . .	"	50	117	151	91	213	190
Pork, . . . .	bbls.	1,798	1,834	967	4,078	11,678	25,173½
Pork in Hog, . . .	tons	325	402	651	1,341	2,194	2,509
Salt, . . . .	bbls.	12,166	19,792	20,765	17,837	18,936	21,705
Stoves, . . . .	tons	372	397	581	460	461	744
Shingles, . . . .	M.	4,161	7,380	5,099	5,298	7,878	8,025
Wool, . . . .	tons	259	313	410	490	593	677
Wheat, . . . .	bush.	185,888	213,946	668,741	578,778	807,707	1,275,394
Whiskey, . . . .	bbls.	1,065	2,651	3,996	3,802	4,647	5,592½
Neat Cattle, . . .	No.	61	119	515	2,671	4,012	7,238
Horses, . . . .	"	64	360	285	474	584	1,647
Hogs, . . . .	"	248	2,092	3,582	4,003	12,432	15,165
Sheep, . . . .	"	85	1,793	845	1,365	7,161	10,432
Deer, . . . .	"	.	.	.	.	.	13
Stone, Sand, and Bricks, . . . .	tons	.	.	.	4,145	6,271	3,304
Wood, . . . .	cords	.	1,017	5,865	4,118	9,646	5,745
Total in Tons,		59,194	81,066	134,208	123,127	161,322	216,588



## H.

SCHEDULE OF STATIONS, *with their Distances and Rates of Freight  
and Passenger Fare from Detroit.*

Stations.	Miles from Detroit.	Passenger Fare.		Rates of Freight.		
		1st Class.	2d Class.	1st Class	2d Class.	3d Class.
				Cents per 100 lbs.	Cents per 100 lbs.	Cents per 100 lbs.
Detroit, - - - -						
Dearborn, - - - -	10.	.25	.20	7	6	3
County House, - - -	15.	.45				
Wayne, - - - - -	17.5	.50	.40	10	8	5
Dentons, - - - - -	24.8	.75		14	10	6
Ypsilanti, - - - - -	29.4	.85	.70	16	11	7
Geddes, - - - - -	33.3	.95		18	12	8
Ann Arbor, - - - -	37.4	1.05	.85	20	14	8
Fosters, - - - - -	40.5					
Delhi, - - - - -	42.6	1.20		22	16	10
Scio, - - - - -	44.3	1.25		23	16	10
Dexter, - - - - -	46.9	1.30	1.00	24	17	11
Chelsea, - - - - -	54.4	1.55	1.20	27	20	13
Francesco, - - - - -	61.2	1.75		30	21	14
Grass Lake, - - - -	65.4	1.90	1.45	31	23	15
Leoni, - - - - -	68.2	1.95		32	23	16
Michigan Centre, - -	71.5	2.05		34	24	17
Jackson, - - - - -	75.6	2.20	1.70	35	25	18
Sandstone, - - - - -	81.8	2.40				
Parma, - - - - -	86.4	2.50	1.95	39	27	20
Concord, - - - - -	89.1	2.60		40	29	21
Bath Mills, - - - - -	92.	2.70		41	29	22
Albion, - - - - -	95.5	2.80	2.15	42	29	23
Marengo, - - - - -	101.	2.95		43	30	24
Marshall, - - - - -	107.3	3.15	2.45	44	31	26
Ceresco, - - - - -	112.8	3.30		46	36	27
Battle Creek, - - - -	120.2	3.45	2.60	47	33	29
Augusta, - - - - -	129.9	3.65		49	35	31
Galesburg, - - - - -	134.3	3.75	2.80	50	36	32
Comstock, - - - - -	139.3	3.85		50	38	32
Kalamazoo, - - - - -	143.1	3.95	2.95	50	38	33
Mattawan, - - - - -	155.3	4.20		50	38	33
Paw Paw, - - - - -	159.4	4.30	3.20	50	38	33
Decatur, - - - - -	167.1	4.45	3.35	50	38	32
Dowagiac, - - - - -	178.2	4.55	3.45	50	38	39
Pokagon, - - - - -	184.1	4.65		50	38	28
Niles, - - - - -	190.7	4.75	3.55	50	37	27
Buchanan, - - - - -	197.	4.95	3.75	47	35	27
Terre Coupee, - - - -	201.4	5.15	3.90	43	32	24
Chamberlins, - - - -	210.1	5.45		42	30	23
New Buffalo, - - - -	217.9	5.70	4.30	40	28	23
Michigan City, - - - -	227.	5.95	4.45	40	28	23
Porter, - - - - -	239.7	6.20	4.65	40	28	23
Lake, - - - - -	248.1	6.35	4.75	40	28	23
Gibson's, - - - - -	259.9	6.60	4.95	40	28	23
Junction, - - - - -	269.4	6.70	4.95	40	28	23
Chicago, - - - - -	283.8	6.95	4.95	40	28	23

J.

## STATEMENT

*Of the Monthly Disbursements on Account of operating the Michigan Central Railroad, for the year ending May 31st, 1854.*

Months.	Road Repairs.	Building Repairs.	Locomotive Repairs.	Car Repairs.	Locomotive Services.	Train Services.	Station Services.	Fuel.	Oil and Waste.	Stationery.	State Tax.	Miscellaneous.	Total.
June,	\$ 7,751.86	\$1,584.25	\$2,833.10	\$4,481.59	3,051.00	\$2,005.63	\$10,155.99	\$3,647.31	1,763.10	807.10	\$ .	\$ 3,858.08	\$41,939.01
July,	8,020.56	3,057.78	7,432.06	3,194.22	2,814.40	1,550.62	12,420.47	4,700.00	334.95	716.08	. .	9,634.02	53,875.16
Aug.,	10,912.75	2,625.83	4,660.26	4,036.62	3,198.68	1,638.16	13,167.40	1,125.29	2,594.40	659.87	. .	10,119.16	54,738.32
Sept.,	9,611.99	1,892.91	4,469.64	3,723.12	3,252.83	2,389.70	12,008.61	610.05	2,228.17	719.18	. .	8,783.71	49,689.91
Oct.,	9,842.77	1,972.07	3,509.77	4,092.76	3,150.79	1,963.83	19,454.53	4,582.66	889.56	2,667.28	. .	6,414.78	53,540.80
Nov.,	12,168.67	1,942.70	6,788.83	5,511.61	2,884.88	2,588.66	50,751.73	1,317.06	11,059.95	3,660.47	. .	5,479.11	104,153.67
Dec.	10,284.43	3,866.61	10,147.46	4,354.00	3,906.64	1,742.06	14,163.50	8,197.55	629.99	799.62	. .	7,822.62	65,914.48
Jan.,	18,030.91	3,032.99	24,674.52	8,618.00	3,534.70	2,140.37	13,435.54	16,948.79	796.90	945.64	59,311.42	6,594.86	158,064.64
Feb.,	12,367.40	4,749.36	14,326.45	5,846.48	3,726.27	2,302.09	12,968.35	17,165.56	197.15	2,076.71	. .	5,316.36	81,042.18
March,	13,056.34	4,215.76	11,818.42	4,652.43	2,386.02	5,040.13	15,703.96	8,975.58	431.42	1,586.13	. .	4,569.40	72,435.59
April,	17,825.32	4,639.78	13,912.06	5,460.16	4,004.45	2,422.94	18,268.36	7,923.74	3,301.04	4,108.22	. .	9,262.93	91,129.00
May,	18,995.41	3,202.35	2,286.60	1,194.20	5,928.20	3,243.21	20,031.25	3,546.46	3,206.64	1,748.05	. .	9,039.25	72,421.62
Total,	148,868.41	36,782.39	106,859.17	55,165.19	41,838.86	29,627.40	212,529.69	78,740.05	27,433.27	20,494.35	59,311.42	86,894.18	903,944.38

## SCHEDULE

## K.

Railroads.	Total Earnings per mile.	Ratio of Expenses to Revenue.	Expenses per mile run.	Year of each operation.
Baltimore and Ohio Railroad,	1.01	61 pr. ct.	.61	1853
New York and Erie "	1.54	58 "	.88	1853
Little Miami "	1.32	53 "	.62	1853
Boston and Worcester "	1.72	53 "	.92	1853
Boston and Lowell "	1.58	60 "	1.16	1853
Boston and Maine "	1.55	48 "	.75	1853
Michigan Central "	1.38	54 "	.77	1853
Hartford and N. Haven "	2.16	39 "	.85	1852
Ogdensburg "	1.09	62 "	.71	1853

